

FY'22 Results presentation

Press conference. Barcelona, 1st March 2023

Strong organic growth and financial performance

+6% new PoPs vs. FY 2021 with strong progress on BTS programs

Revenues **€3,499Mn, +38%** vs. FY 2021

Adjusted EBITDA **€2,630Mn, +37%** vs. FY 2021

RLFCF **€1,368Mn, +39%** vs. FY 2021

On track to meet the “Next Chapter” targets

FCF trending to neutral by the end of 2023

Committed to securing **BBB- by S&P** (by 2024 the latest) and maintaining **BBB- by Fitch**, with generation of organic growth and efficiencies plan on track

Open to assess opening the capital of subsidiaries to crystallize value and accelerate the IG process

2022 – another year of delivery

New entrants generating organic growth: **Iliad** in Italy and **Digi** in Portugal

Key contracts renewed: **Telefónica** extended for a 30-year period and **RTVE** for another 5 years

Successful integrations: **CK Hutchison UK** deal and remedies closed and remedies process in **France** on track

Sustained improvement in the main sustainability indices

Building solid foundations for the future

Fully funded and hedged: **c.€4.4Bn** liquidity, **c.77%** debt fixed, with average interest rate in 2023 expected to be in line with 2022 despite current conditions

2025 outlook reiterated – all operational and financial metrics on track

FY 2022 performance vs. guidance and 2023 outlook

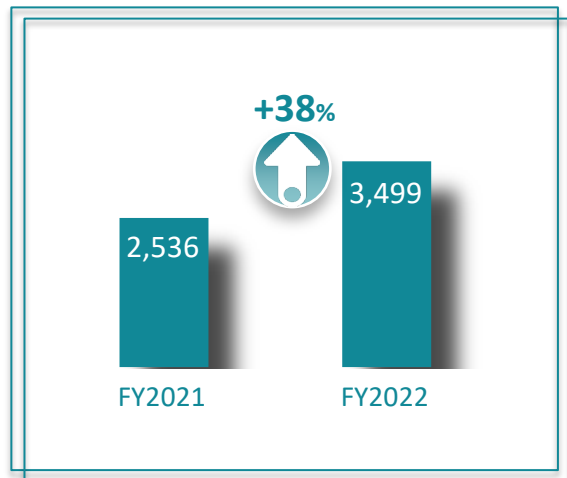
2022 financial performance in line with guidance and 2023 guidance implying a double-digit growth in key metrics

	Guidance 2022	Actual 2022	Guidance 2023
Revenues (€Mn)	3,405 -3,455	3,499 ✓	4,100-4,300
Adjusted EBITDA (€Mn)	2,610-2,660	2,630 ✓	2,950-3,050
RLFCF (€Mn)	1,315-1,345	1,368 ✓	1,525-1,625
Organic growth	> 5%	> 5% ✓	> 5%

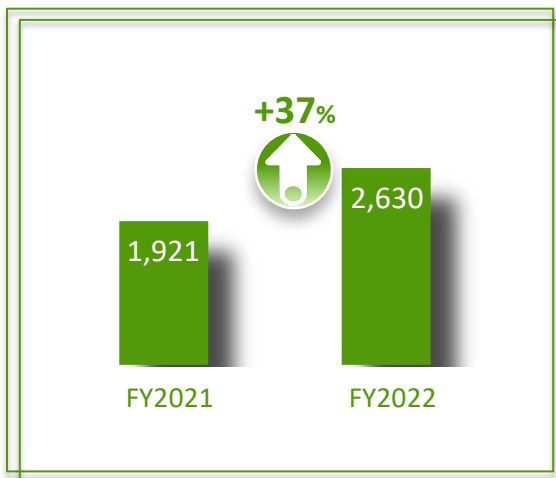
2022 key figures and indicators (i)

Solid financial performance

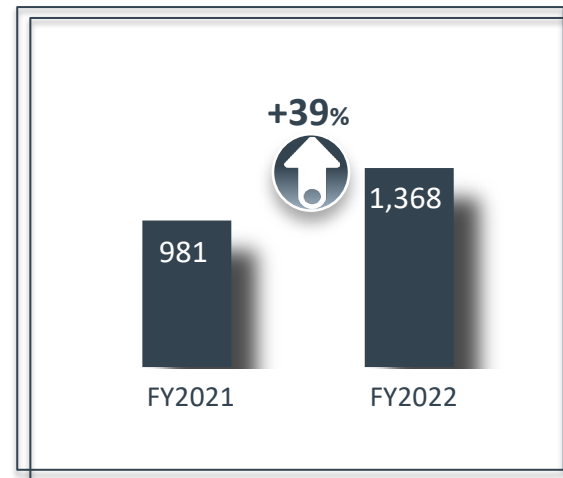
Revenues (€Mn)



EBITDA (€Mn)



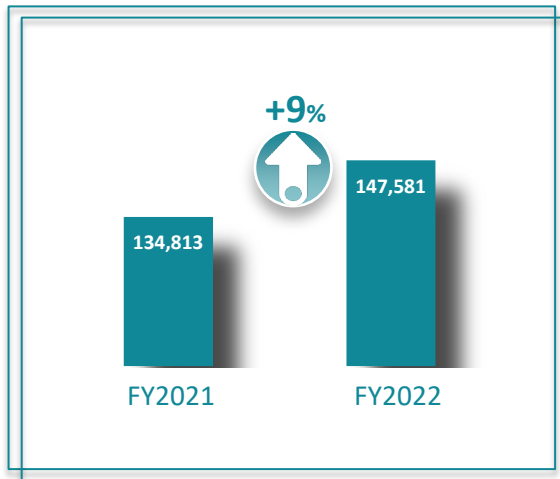
RLFCF (€Mn)



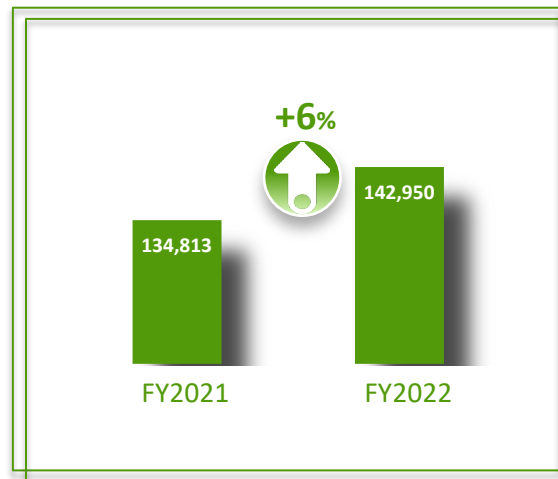
2022 key figures and indicators (ii)

Key business indicators: solid growth

PoPs Total



Organic PoPs



2022 Income statement (€Mn)

FY2022 figures



€Mn	FY2021 (*)	FY2022
Telecom Infrastructure Services	2,214	3,163
Broadcasting Networks	219	224
Other Network Services	103	112
Operating income	2,536	3,499
Operating expenses	-615	-868
EBITDA	1,921	2,630
Non-recurring expenses	-176	-79
Depreciation & Amortization	-1,676	-2,321
Operating profit	68	230
Net financial profit	-605	-729
Income tax	154	190
Attributable to non-controlling interests	24	16
Net profit	-363	-297

(*) Restated

Factors affecting the net profit:

- Amortizations **+38%** vs 2021
- Financial costs **+20%** vs 2021

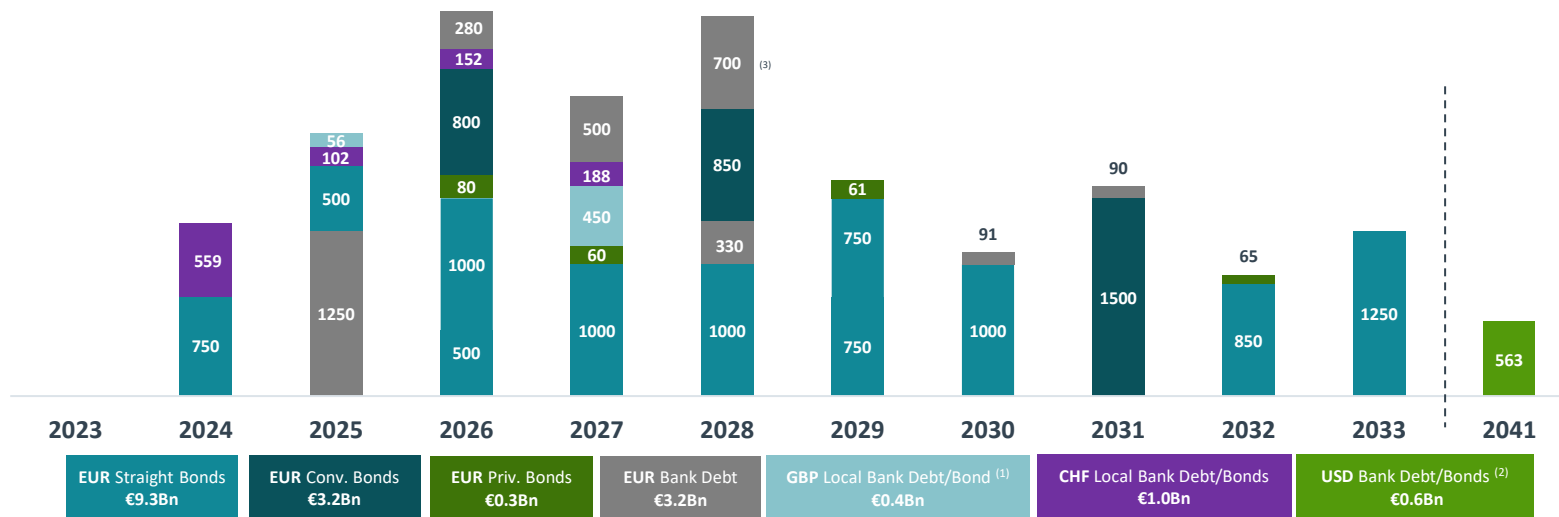
2022 RLFCF (€Mn)

	Jan- Dec 2021	Jan- Dec 2022	
Adjusted EBITDA	1,921	2,630	+37% 
<i>% Margin without pass through</i>	79%	81%	
Net payment of lease liabilities	-594	-792	
Maintenance capital expenditures	-77	-108	
Changes in working capital	0	-17	
Net payment of interest	-183	-258	
Income tax payment	-87	-89	
Net dividends to non-controlling interest	0	0	
Recurring Levered FCF	981	1,368	+39% 

Debt mature profile

Financial structure as of February 2023

Total available and fully contracted liquidity of c.€4.4Bn



- **Liquidity** of c.€4.4Bn: c.€1.1Bn cash and c.€3.3Bn undrawn credit lines
- **Fixed rate** debt c.77%

- **Gross debt** c.€18Bn (Bonds and other instruments)
- **Net debt** c.€16.9Bn

- **Flexibility preserved:** *Cellnex Finance* debt without financial covenants, pledges or guarantees

(1) Includes EUR bonds swapped to GBP

(2) Includes USD bonds swapped to EUR

(3) Refinancing GBP to EUR

ESG Mater Plan (2021-2025): progress in 2022

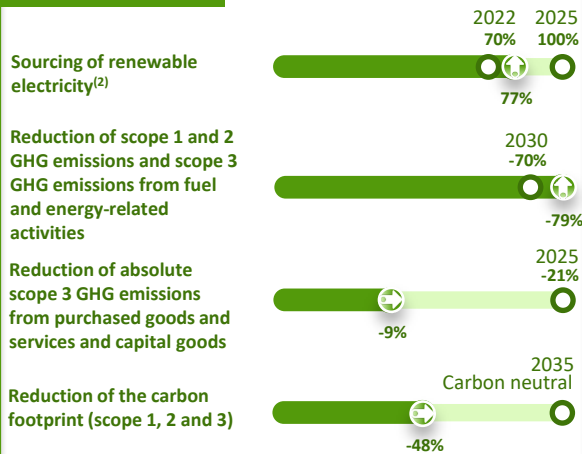
100% of progress in actions planning

93% of progress in implementation



Growing with a long-term sustainable environmental approach

Climate change ⁽¹⁾

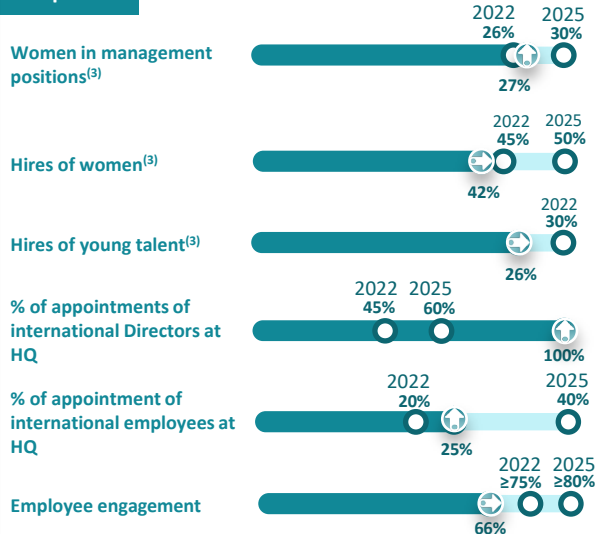


- (1) KPIs reported on an annual basis (Q4). Compared to the base year FY20 verified by an external certified entity.
- (2) Electricity target (Scope 2) refer to the energy directly managed by Cellnex. Data calculated according to SBT and GHG Protocol methodology applied to the financial perimeter. Intake due to M&A will be included not longer than 3 years after the integration's year according to FY20 perimeter.



Boosting our talent, being diverse and inclusive

People

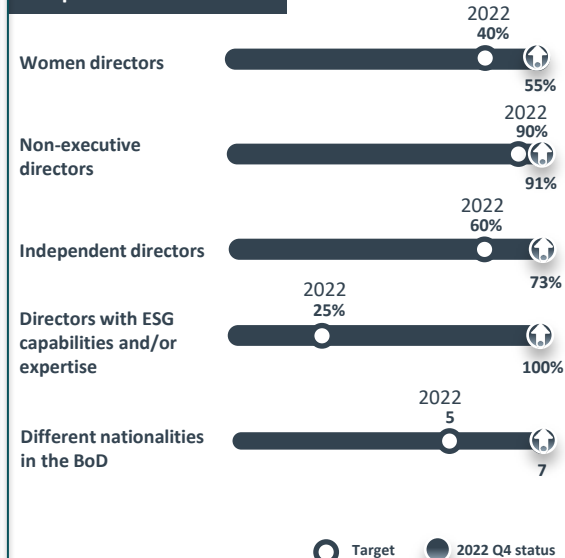


- (3) According to FY20 perimeter, excluding Edcom. Intake due to M&A will be included after 3 years after the integration's year.



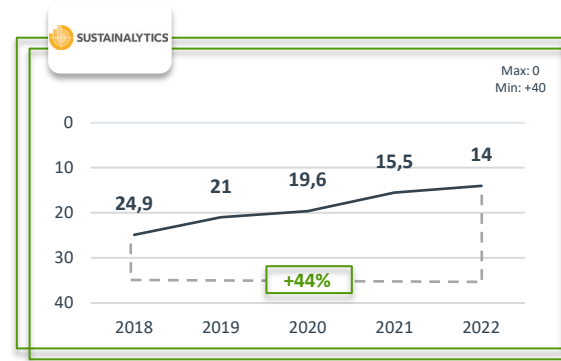
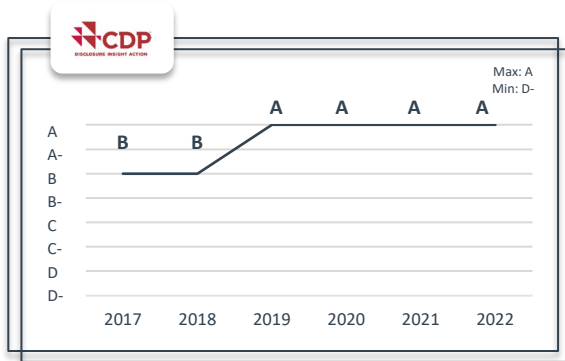
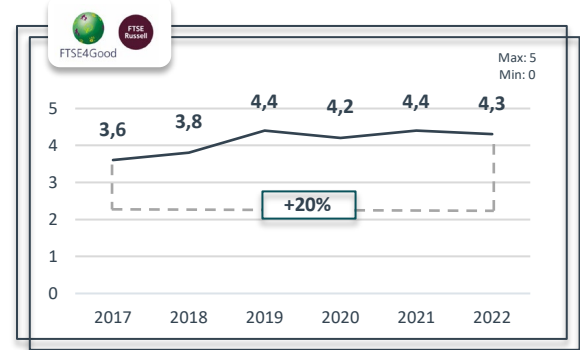
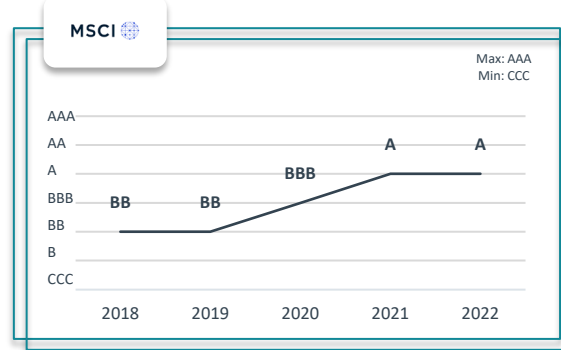
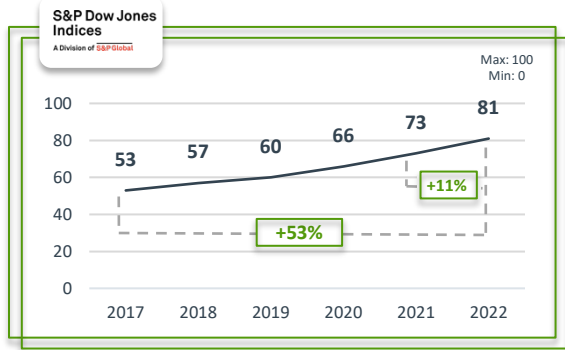
Showing what we are, acting with integrity

Corporate Governance



Target 2022 Q4 status

2022 ESG ratings performance



Additional information available on
the Press Room as well as Investor Relations
www.cellnex.com

FY 2022 Results



Backup Excel File

<https://www.cellnex.com/investor-relations/financial-information/#shareholders-investors-quarterly-results>



FY 2022 Integrated Annual Report

<https://www.cellnextelecom.com/en/investor-relations/annual-reports/>



FY 2022 Consolidated Annual Financial Statements

<https://www.cellnextelecom.com/en/investor-relations/annual-reports/>

Cellnex is part of the ESG indices:

